

WHAT IS CLAIMED:

1. A system for effecting the deposit and submission into a payment system of financial instruments representing authorizations of transfers of funds from multiple payors' accounts to a payee's account, the instruments containing financial information about the payment and comprising commingled paper and electronic payment instructions drawn on different institutions at which the payors maintain accounts, the instruments, when received being accompanied by a payment identifier and received by the payee at a location convenient to a payee's item capture facility and remote from the payee's depository bank, comprising the interconnected:

a) means at the location for deriving financial information from each of said instruments and converting said information into a first information record as to each said instrument, said means comprising a scanner for paper instruments and a communication means for receiving electronic payment instructions;

b) means for associating said financial information with the payee's records of accounts based upon information derived from the payment identifier accompanying the instrument for further processing by the payee;

c) imager for creating a second record translatable into a visually perceptible image of each of said financial instruments;

d) an archive for storing at least one of said first and second records;

e) first communication link between said location and said payee's depository bank for transmitting the records of the financial information derived from the instruments from said location to said depository bank; for transmitting process control instructions from said depository bank to said location; and for communicating location

and the bank;

f) processor for adding document identifiers and routing information to the first information record of each instrument to create a unique record thereof;

g) sorter for separating said unique records into predetermined categories determined by the depository bank and for assembling bundles of said unique records into the categories and associating said bundles with cash letter information;

h) second communication link between one or both of said location and the depository bank and the payment system for transmitting said bundled records accompanied by their respective cash letters into said payment system for ultimate payment by the payor institution for each of said instruments; and,

2. The system of claim 1 wherein the first information record as to each financial instrument comprises information corresponding to the MICR line on a check, the amount of the payment and a document identification number.

3. A system as in claim 1 wherein said imager at said location creates an electronic image corresponding to each of said financial instruments for transmission of said electronic image over said first communication link to said depository bank.

4. A system for effecting the deposit and submission into a payment system of financial instruments representing authorizations of transfers of funds from multiple payors' accounts to a payee's account, the instruments containing financial information about the payment and comprising commingled paper and electronic payment

instructions drawn on different institutions at which the payors maintain accounts, the instruments, when received being accompanied by a payment identifier and received by the payee at a location convenient to a payee's item capture facility and remote from the payee's depository and for crediting the instruments' payee's account at a depository bank with the funds represented by the instruments comprising:

a) means at the location for deriving financial information from each of said instruments and converting said information into a transmittable record thereof as to each said instrument, said means comprising a scanner for paper instruments and a communication means for receiving electronic payments;

b) means for associating said record of each of said instruments with the payee's records of accounts corresponding to the payment identifier with which the instrument is accompanied;

c) means at said facility for applying to each of said records a separate indorsement indicia on behalf of each of said payee and said depository bank;

d) a sorter at said facility for sorting said records of financial instruments according to predetermined sort pattern categories determined by the depository bank and for assembling the sorted instruments with indorsements thereon into bundled groups with respect to the predetermined sort pattern categories;

e) a means at said facility for preparing at least one cash letter for association with each bundled group of instruments;

f) means for assembling information derived from the instruments into a transmittable record with respect to each instrument in a correspondence with the bundled groups and cash letters for communication to the bank;

g) transmission means for electronically delivering said bundled groups of sorted instruments with associated cash letters from the facility into said payment system;

h) a communication link among said facility, the depository bank and the payment system for transmitting information concerning said instruments, the bundled groups and cash letters;

i) a controller for coordinating the transmissions of information among the capture facility, the depository bank and the payment system and for coordinating the delivery of the instruments and cash letters into the payment system according to criteria determined by the depository bank and for crediting the payee's account at the bank with regard to said instruments.

5. The system of claim 4 wherein said information derived from the instruments comprises information corresponding to the MICR line on a check, the amount of the payment, and a document identification number. record thereof.

6. The system of claim 1 including an imager at the facility for creating an image of each of said financial instruments, a storage archive for maintaining such images, and means for delivering the images from the facility to the archive.

7. The system of claim 4 including an imager at the facility for creating an image of each of said financial instruments, a storage archive for maintaining such images, and means for delivering the images from the facility to the archive.

8. The system of claim 1 including a means for physically processing the check payments received in accordance with a truncation procedure in which the truncation procedure for the paper checks includes the archive of an image of the check in a format selected from one or more of the group of microfilm, electronic imaging, bitmap and imaging, and the check is thereafter disposed of.

9. The system of claim 4 including a means for physically processing the check payments received in accordance with a truncation procedure in which the truncation procedure for the paper checks includes the archive of an image of the check in a format selected from one or more of the group of microfilm, electronic imaging, and bitmap imaging, and the check is thereafter disposed of.

10. The system of claim 1 in which an image of a physical check or one or more segments of the physical check is returned to the check writer in a periodic statement of the check writer's account.

11. The system of claim 4 in which an image of a physical check or one or more segments of the physical check is returned to the check writer in a periodic statement of the check/writer's account.

12. The system of claim 4 in which multiple cash letters are submitted into the payment system

